

Vendors

CFO's Role in Processing Payments

This presentation was given to Leadership in the Florida Senate, explaining the [CFO's role in processing state payments](#).

Direct Deposit (EFT)

With Direct Deposit, your money will be available to you when your financial institution opens for business on the payment date. Banks, savings and loan associations, and credit unions are eligible to accept such deposits.

There can be only one financial institution's account information on file for one federal tax identification number (SSN or FEIN). Payments cannot be sent to two or more financial institutions.

Complete the [Direct Deposit Authorization form](#) and mail it to the Direct Deposit Section as directed on the form.

Judgment Interest Rates

The Chief Financial Officer is required to set the rate of interest payable on judgments and decrees on December 1, March 1, June 1, and September 1 of each year for the following applicable quarter (Section 55.03(1), Florida Statutes). Sections 215.422(3) (b), 337.141(3) and 687.01, Florida Statutes, requires the use of this rate for the payment of interest for late payments to vendors; for late payments on construction or maintenance contracts administered by the Department of Transportation; and for cases where a rate of interest is not specified in a contract.

The interest rate for payments to health care providers pursuant to Section 215.422(13), Florida Statutes, remains at 1% per month or .0003333 per day.

Effective Date	Rate Per Annum	Daily Rate as a Percentage	Daily Rate as a Decimal
July 1, 2016	4.84%	.0132332%	.000132332
April 1, 2016	4.78%	.0130624%	.000130624
January 1, 2016	4.75%	.0129781%	.000129781
October 1, 2015	4.75%	.0130137%	.000130137
July 1, 2015	4.75%	.0130137%	.000130137
April 1, 2015	4.75%	.0130137%	.000130137
January 1, 2015	4.75%	.0130137%	.000130137

For historical interest rates, please [click here](#).

Florida Single Audit Act

Information related to the Florida Single Audit Act is available at <https://apps.fldfs.com/fsaa/singleauditact.aspx>

Substitute Form W-9 and Form 1099 Information

A completed Substitute Form W-9 is required from any entity that receives a payment from the State of Florida that may be subject to Form 1099 reporting. The Department of Financial Services (DFS) must have the correct Taxpayer Identification Number (TIN) and other related information in order to report accurate tax information to the Internal Revenue Service and determine if a vendor should receive a Form 1099. Use the [DFS Substitute Form W-9 Verification website](#) to submit your Substitute Form W-9 electronically.

Vendor Payments

To find information about payments issued to you from the State of Florida, use the [Vendor Payment History website](#). The website is updated at the close of business each day with the current day's payments.

Vendors can receive a payroll deduction payment through the Consolidated Miscellaneous Deduction Vendor Program. The Bureau of State Payrolls grants permission for a vendor to receive these payments. Payment information is available on the [Consolidated Vendors website](#).

Vendor Training

Online training is available to assist you in learning about your responsibilities for filing the Florida Form Substitute Form W-9 and complying with the Florida Single Audit Act requirements.

[Advancing Accountability - Best Practices For Contract & Grant Management \(For Providers\)](#)

[Florida Single Audit Act \(FSAA\)](#)

[Vendor Form W-9 Web Training](#)

Wage Garnishment Recipients

Collection recipients may go to the [State of Florida Collections](#) website to make inquiries into payments made to them by employees of the State of Florida. Collection recipients are those who receive monies deducted from a State of Florida employee's wages.

The types of orders treated as collections are:

- court ordered support
- wage garnishments
- student loans
- bankruptcies